

## GOV. MALLOY: SMALL BUSINESS EXPRESS PROGRAM HAS NOW HELPED MORE THAN 1,000 COMPANIES EXPAND AND CREATE JOBS

(HARTFORD, CT) – Governor Dannel P. Malloy, joined by Department of Economic and Community Development (DECD) Commissioner Catherine Smith and other state and local officials, today announced that the state's Small Business Express Program (EXP) has now helped more than 1,000 Connecticut companies that are creating and retaining about 14,000 jobs for Connecticut residents. Governor Malloy announced this milestone at Microboard Processing, Inc. (MPI), a woman-owned small business in Seymour and the 1,000th company to receive assistance through the Governor's signature job creation program.

"It has been two years since we got EXP up and running, and I am proud to say that we have already helped more than 1,000 small businesses, in industries representing a cross section of Connecticut's diverse economy, do what they do best – grow, innovate and create jobs," said Governor Malloy. "Small businesses have always been a stabilizing force in our nation's economy, stimulating economic growth when times are good and driving recovery when bad. Given EXP's proven record of success, I have introduced legislation to continue funding this critical program so we can help even more employers grow jobs this session."

Administered by DECD, EXP was designed to provide small business with access to capital, increase skill development and encourage private investment and hiring. The program supports the retention and growth of small business in Connecticut using a stream-lined process that provides financial assistance in the form of revolving loan funds, job creation incentives and matching grants. To date, DECD has awarded over \$136 million through EXP to help 1,015 small businesses - ranging from "mom and pop" stores to advanced manufacturing firms - create or retain 14,014 jobs.

"We are thankful that the Governor's office recognizes and supports MPI's leading role in the advanced technology sector and the growth we are experiencing in new customers and employees," said MPI Owner and President Nicole H. Russo.

Founded in 1983, MPI provides electronics manufacturing services to the world's leading high-tech industrial markets. MPI received a \$300,000 loan and \$100,000 matching grant through EXP to make renovations, purchase equipment, and develop its advanced manufacturing capabilities in order to accommodate several new customers. MPI has committed to retaining 81 current positions at the company and creating 10 new jobs over the next year.

"The Small Business Express Program has been a key arrow in Governor Malloy's job growth quiver," said State Representative Theresa Conroy (D-Seymour). "The governor and the legislature have made a strong commitment to the state's small businesses."

Created two years ago as part of a bipartisan "Jobs Bill", EXP was initially conceived as a two-year, \$100 million program, but was expanded for a total of four years and \$260 million due to its success. In his State of the State address, Governor Malloy announced his FY 2015 Budget will maintain funding for EXP.

"We created the Express program for companies just like MPI. They have been making products and innovating here in Connecticut for more than 30 years and have become a global leader," said DECD Commissioner Smith. "Express supports our small, local companies and ensures that they have the resources they need to keep Connecticut residents working and the Connecticut economy expanding. I am thrilled that MPI is the 1000th company to take advantage of the program – and one of the 20 percent of Express recipients who are manufacturers."

The Governor's budget contains additional incentive-driven financial assistance for small businesses to modernize their technologies, focus on research and development, and create jobs, including \$100 million in increased funding for the state's Manufacturing Assistance Act and \$25 million to establish a new Advanced Manufacturing Fund.

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